



FACT SHEET

Retirement Blend 2040 Trust (Class B)

As of September 30, 2020

Portfolio Manager:	Managed Strategy Since:	Joined Firm:
Wyatt Lee	2018	1999
Jerome Clark	2018	1992
Kim DeDominicis	2019	2000
Andrew Jacobs van Merlen	2020	2000

INVESTMENT OBJECTIVE AND STRATEGY

The Trust seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors.

The Trust's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date.

BENEFITS AND RISKS

The Trust provides a simplified option for retirement investing, including professional management, broad-based diversification, and low-cost management fees.

The asset allocations are based on what T. Rowe Price considers broadly appropriate to investors at specific stages of their retirement planning.

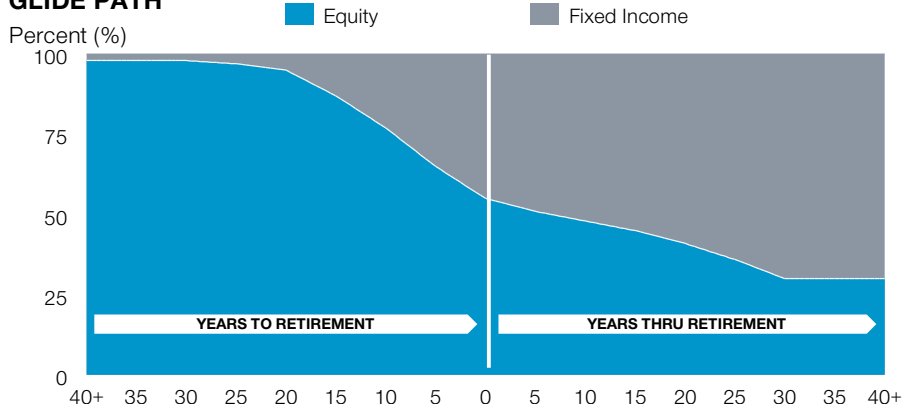
TRUST INFORMATION

Inception Date of Trust	February 01, 2018
Benchmark	Combined Index Portfolio - Retirement 2040 Broad Index
Trustee Fee*	0.29%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$2.90
Investment Style	Target-Date 2040
Trust Holdings Turnover†	30.2%
Total Trust Assets	\$630,675,903

* Figure is equivalent to the annual Operating Expense ratio.

† Trust Turnover represents 1 year period ending 12/31/19.

GLIDE PATH



IMPORTANT CHANGES TO THE TARGET DATE TRUST: T. Rowe Price is making changes to the glide path of our target date Trust. The glide path will be transitioning to the allocations shown above. Specifically, beginning in the second quarter of 2020, the glide path will gradually change to increase its overall equity allocation at certain points and accordingly decrease its bond allocation. Note that there will be no change to the allocation at the target retirement date. For example, the equity allocation at the beginning of the enhanced glide path will be increasing from the original 90% allocation and will be increasing from the original 20% allocation at the end of the glide path. Adjustments to equity and bond allocations will be made incrementally, and we expect the transition to the enhanced glide path to be completed in the second quarter of 2022, depending on market conditions. Please see offering circular for additional details.

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized Since Inception 2/1/18
Retirement Blend 2040 Trust (Class B)	7.00%	3.15%	10.61%	5.29%
Combined Index Portfolio*	7.32	3.22	11.21	5.57

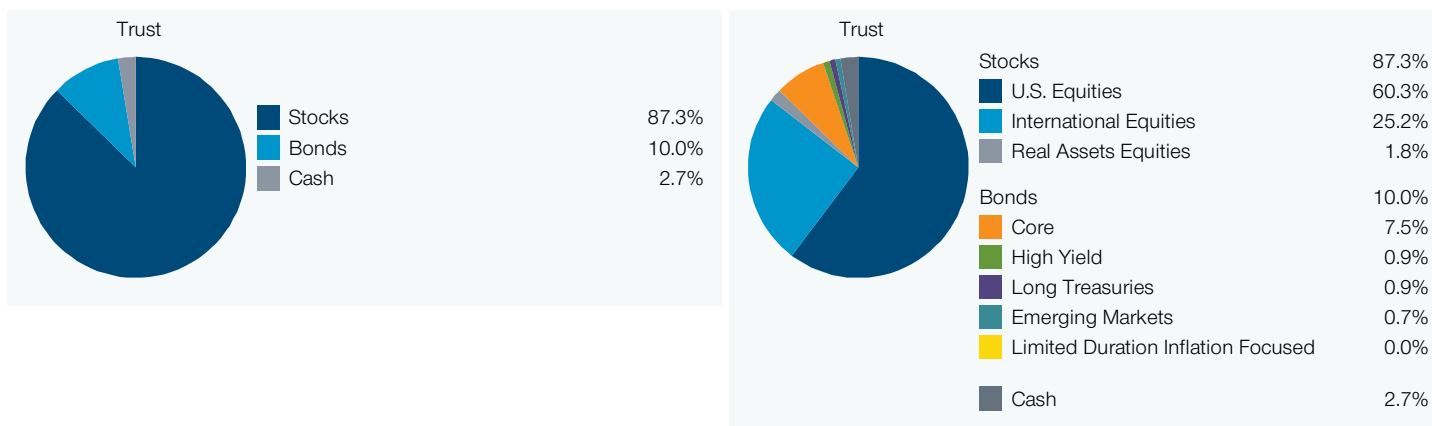
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*The Combined Index Portfolio is composed of the Russell 3000 Index, MSCI AC World ex U.S. Index Net, Bloomberg Barclays U.S. Aggregate Index, and Bloomberg Barclays 1-5 Year TIPS Index. Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is predetermined and changes over time. Historical benchmark representations were not restated to reflect the component benchmark changes.

HOLDINGS

Equity Holdings	% of Trust	Fixed Income Holdings	% of Trust
TRP Equity Index Tr-Z	27.9%	TRP U.S. Bond Index Trust	4.4%
TRP Intl Equity Index Trust	12.4	TRP International Bond Tr	1.4
TRP Growth Stock Tr-Z	9.8	TRP U.S. Treasury Long-Term Index Tr	0.9
TRP U.S. Value Equity Tr-Z	9.0	TRP Dynamic Global Bond Trust - Z	0.9
TRP Emerging Markets Equity Tr-Z	4.3	TRP Emerging Markets Bond Tr-Z	0.7
TRP International Growth Equity Tr-Z	4.2	TRP High Yield Tr-Z	0.6
TRP US Mid Cap Index Trust-Z	4.0	TRP Floating Rate Trust - Z	0.3
TRP International Value Equity Tr-Z	4.0		
TRP US Small Cap Index Trust-Z	3.3		
TRP New Horizons Tr-Z	2.0		
TRP U.S. Mid-Cap Growth Equity Tr-Z	2.0		
TRP Real Assets Tr I-Z	1.8		
TRP U.S. Mid-Cap Value Equity Tr-Z	1.6		
TRP U.S. Small-Cap Value Equity Tr-Z	1.5		
TRP Emerging Mrkts Discovery Stock Tr-Z	0.3		

Excludes any futures and/or cash positions held by the portfolio as of listed date.

ASSET DIVERSIFICATION**MANAGEMENT**

The Retirement Blend Trusts are managed by Wyatt Lee, Jerome Clark, Kim DeDominicis and Andrew Jacobs van Merlen. The portfolio managers are responsible for the strategic design and day-to-day management of the Trusts. This includes portfolio design, positioning, performance, and risk-management oversight. The Trust's tactical asset allocation decisions are made by the firm's Asset Allocation Committee. The Committee is co-chaired by Rob Sharps and Charles Shriver, and includes some of the firm's most senior investment management professionals across major asset classes. Wyatt and Jerome are members of the firm's Asset Allocation Committee. Individual security selection is made by portfolio managers of the Trust's component strategies drawing on the fundamental insights of T. Rowe Price's team of around 200 global research analysts.

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

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Additional Disclosures

The principal value of the target date strategies is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the product. If an investor plans to retire significantly earlier or later than age 65, the target date strategies may not be an appropriate investment even if the investor is retiring on or near the target date. The target date strategies invest in a broad range of underlying portfolios that include stocks, bonds, and short-term investments and are subject to the risks of different areas of the market. The target date strategies emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus on supporting an income stream over a long-term postretirement withdrawal horizon. The target date strategies maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. The target date strategies are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. Diversification cannot assure a profit or protect against loss in a declining market.

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For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

T. Rowe Price uses a custom structure for diversification reporting on this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

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What is excessive trading and how can it harm the trust?

Excessive or short-term trading refers to a plan or plan participant moving in and out of the trust, typically as part of an investment strategy to seek short-term gains. Excessive trading may increase the trust's expenses and impact the trustee's ability to manage the trust because it may require the trustee to buy and sell securities at unfavorable times in order to meet the plan/participant's trading activity.

What is the trust's excessive trading policy?

Under the policy, the trust generally restricts purchases/exchanges into the trust for a period of 30 calendar days after a redemption/exchange out of the trust ("**30-Day Purchase Block**"). The calendar day after the date of redemption/exchange out of the trust is considered Day 1 for purposes of computing the period before a purchase/exchange back into the trust may be made. While there is no assurance that the trust can prevent all excessive and short-term trading, the purpose of the policy is to deter such activity and to help protect long-term investors. Further details, including application for participant-directed activity and plan-directed activity, are provided below.

For participant-directed activity, a participant who has exchanged out of the trust will be subject to the 30-Day Purchase Block and be restricted from making an exchange back into the trust during that period. The 30-Day Purchase Block for participant-directed activity does not apply to purchases or redemptions of trust units made through a systematic purchase plan (including retirement plan contributions and participant loan repayments), a systematic withdrawal plan, or an automatic rebalancing/asset allocation plan. In addition, participant loans and withdrawals from the trust are exempt from the policy.

For plan-directed activity (including activity by an agent), a plan that has redeemed/exchanged from the trust will be subject to the 30-Day Purchase Block and be restricted from purchasing/exchanging back into the trust during that period. A transaction involving an exchange from one class to another class of the trust is exempt from the policy.

In addition to the 30-Day Purchase Block, the trustee may, in its discretion, reject any purchase/exchange into the trust from a participant/plan deemed to be a short-term or excessive trader or whose trading activity could disrupt the management of the trust or dilute the value of the trust's units. Such participants/plans may be subject to complex-wide restrictions, including purchase blocks (30 days or longer) from purchases/exchanges into all T. Rowe Price mutual funds and common trust funds, or permanent restrictions.

In addition to the exemptions noted above for certain types of participant-directed and plan-directed activity, also exempt from the policy is activity related to units of the trust held by another T. Rowe Price trust or by a discretionary account managed by an affiliate of the trustee.

How is the policy monitored and enforced generally?

For participant-directed activity of plans that use T. Rowe Price as their recordkeeper, participant trading activity is monitored according to the policy and the 30-Day Purchase Block is enforced automatically, except as discussed below under the next question for plans that have approval to apply a modified policy and in such a case T. Rowe Price would apply the modified policy.

For participant-directed activity of plans that do not use T. Rowe Price as their recordkeeper, we will work with the plans/recordkeepers to apply the policy. In cases where a recordkeeper does not have the system capability to implement the 30-Day Purchase Block, we will work with the plan's recordkeeper on a schedule for implementation or the plan's recordkeeper may be allowed to apply a modified policy that has been approved by the trustee as discussed below under the next question. Because T. Rowe Price is not the recordkeeper for such plans, we cannot actively monitor trading activity by individual plan participants. However, we generally will monitor and review plan activity at the omnibus account level and look for activity that indicates potential excessive or short-term trading. If we detect suspicious trading activity, we will contact the plan or the recordkeeper to determine whether the trust's policy or the alternative policy have been violated, and, if so, ask that they take further action.

For plan-directed activity, trading activity is monitored according to the policy and the 30-Day Purchase Block is enforced automatically.

Can the policy be modified?

Yes, the trust may modify the policy in the future and would provide notice to affected plans.

The trust also may modify the 30-Day Purchase Block policy on a case-by-case basis (for example, in situations where a retirement plan with multiple investment options imposes a uniform restriction on trading in the plan for investment options that differs from the trust's policy). These modifications must be agreed to in writing and would be authorized only if the trustee determines, in its sole discretion, that the modified policy provides protection to the trust that is reasonably equivalent to the trust's policy.